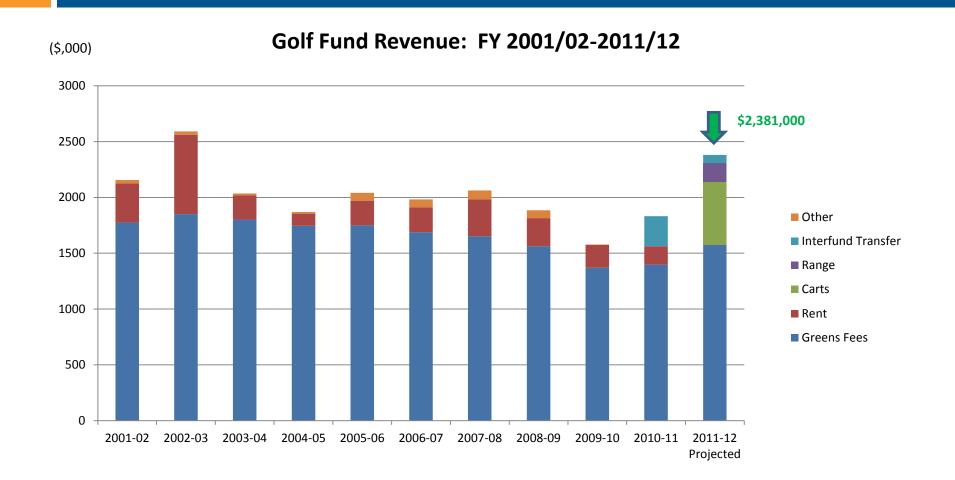


Golf Enterprise Fund: New Business Model

- Sustainable Revenues support expenditures
- Market competitiveness
- □ Fee and Charge System Transparency
- Consistent rewards philosophy
- Grows our customer base
- Funds capital improvements
- Public private partnership
- Enhanced fiscal controls



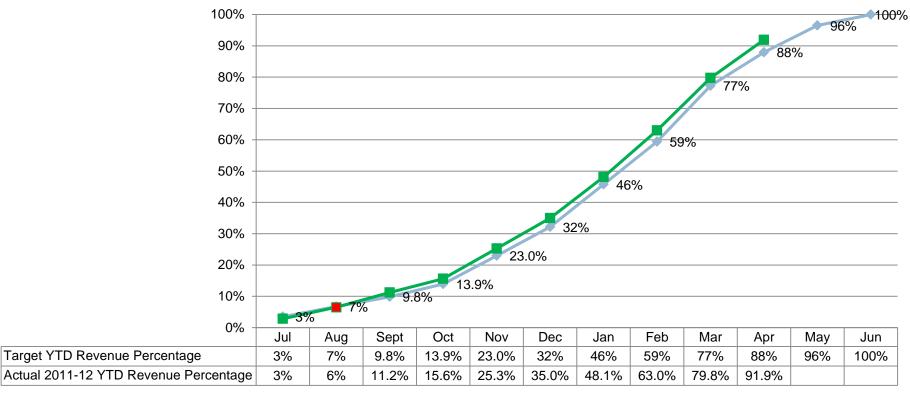
Financials: History of Golf Fund Revenue





Financials: 2011-12 Revenue Target

2011-12 Golf Fund Revenue Performance (Revenue Goal: \$2,220,828)

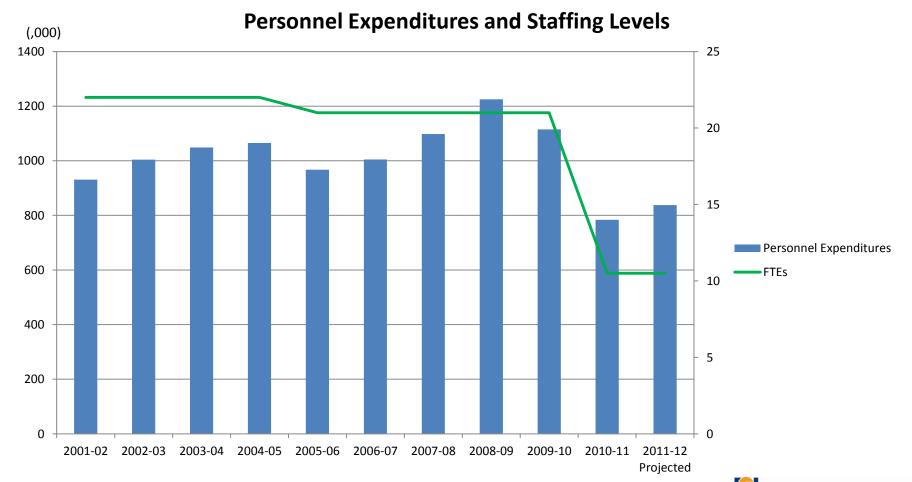


→ Target YTD Revenue Percentage

---- Actual 2011-12 YTD Revenue Percentage



Staffing





2011-12 Pricing

Time of Day and Day of Week

WE/Holiday	WE/Holiday	WD	WD
Before 12 pm	After 12 pm	Before 12 pm	After 12 pm
0%	5%	10%	15%

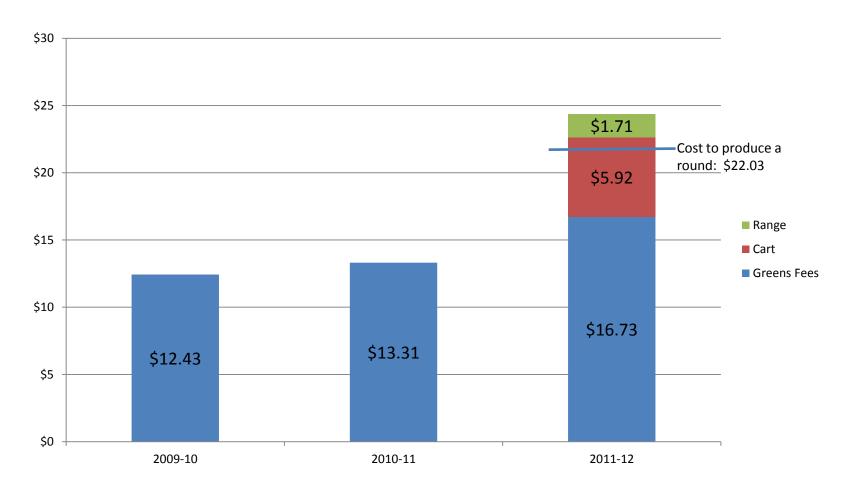
Demographic:	
Standard Rate	0%
Resident	5%
Senior (60+)	20%
Loyalty	22%
Junior (7-17)	50%

Season.	
Winter	0%
Spring/Fall	25%
Summer	50%

Sazcon.



Revenue per Round





2012-13 Budget Outlook

- □7.5% growth in revenues
- ■Modest changes in fee schedule
- ■8.1% growth in expenditures
- ■Nearly balanced budget



Customers

Customer Service

"What we do for the customer."

□ Guest Experience

"What our guests perceive we are doing for them."



The Customer Experience

The recent changes at KMGC are quite an improvement. The new management system appears to be working well. Thank you for making the change. Also, kudos to the course maintenance team. These guys are starting to get their swagger back, as well they should. The course is in great condition. Thanks again.



The Customer Experience

As an avid golfer who golfs at Ken McDonald every week, I'm writing to tell you that I haven't seen the golf course look or play this good in years. Everyone that I golf with has been remarking how pleased they are with its condition. I don't know the reason(s), but whatever they are I hope everyone keeps it up. Whether it is a change in the approach to maintenance, a general attitude change, the change in the pro shop management, or what, its clearly noticeable in the condition and quality of the course. I know these things take teamwork and quite obviously they've got that going for them now. My kudos to everyone involved. Please pass my sentiments on to those involved at Ken McDonald.



Course Improvements – The Beauty is in the Details!

- Hydro-seeded areas in the rough
- Sodded areas around greens and fairways
- Landscape improvements around clubhouses
- Re-worked and added sand to all bunkers
- Increased fertilizer applications to all turf areas
- Irrigation pump station upgrades to create watering efficiencies
- Improved driving range conditions















Recent Wins



AZ Publinks Championship – March 2012



Ken McDonald – Best Winter Course 2011



Future Improvements

- Irrigation upgrades
- New netting around driving ranges
- Enhanced onsite signage
- Asphalt replacement around clubhouses and parking lots
- Turf rehabilitation at Ken McDonald
- Upgrade equipment fleet by purchasing new equipment
- Re-routing Ken McDonald
- Conversion of irrigation at Rolling Hills



Future Challenges

- Growth in personnel expense
- Controlling water expense at Rolling Hills
- Catch up on equipment replacement
- Funding large-scale capital improvements

